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S.C.
... 2:02 PM '80
... BERSLEY

MORTGAGE (Construction)

THIS MORTGAGE is made this 15th day of April, 19 80, between the Mortgagor, Premier Investment Co., Inc., (herein "Borrower"), and the Mortgagee, South Carolina Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States of America, whose address is 1500 Hampton Street, Columbia, South Carolina (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Forty Eight Thousand Four Hundred and no/100 Dollars or so much thereof as may be advanced, which indebtedness is evidenced by Borrower's note dated April 15, 1980, (herein "Note"), providing for monthly installments of interest, with the principal indebtedness, if not sooner paid, due and payable on October 1, 1981.

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage and the performance of the covenants and agreements of Borrower herein contained, (b) the performance of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and Borrower dated April 15, 19 80, (herein "Loan Agreement") as provided in paragraph 20 hereof, and (c) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 17 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant, and convey to Lender and Lender's successors and assigns the following described property located in the County of Greenville, State of South Carolina:

All that piece, parcel or lot of land lying in the State of South Carolina, County of Greenville, shown as Lot 178 on plat of CANEBRAKE II, recorded in Plat Book 7 C at page 69 and having the following courses and distances:

BEGINNING at an iron pin on Tarleton Way, joint front corner with Lots 178 and 179 and running thence along Tarleton, N. 27-52 E. 73.34 feet to an iron pin in curve; thence with the curve, N. 74-42 E. 36.47 feet to an iron pin on Sarotoga Drive; thence along Sarotoga Drive, S. 55-55 E. 104.02 feet to an iron pin, joint corner of Lots 177 and 178; thence with the joint line of said lots, S. 27-52 W. 87.33 feet to an iron pin; thence with the joint line of lots 178 and 179, N. 62-08 W. 130.0 feet to an iron pin, the point of beginning.

Being the same property conveyed by College Properties, Inc. by deed recorded herewith.

Derivation:

which has the address of Lot 178 Canebrake II, Tarleton Way, Greer, S.C.,
[State and Zip Code] (herein "Property Address");

TO HAVE AND TO HOLD unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, all fixtures now or hereafter attached to the property, and all appliances, building materials, and other moveables placed in or upon the property if the same were paid for, or were intended to be paid for, from the proceeds of this loan, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property are herein referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demand, subject to any declarations, easements, or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

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